beneficiaries. However, private sector banks have not been involved in financing Self Employment Programme for Urban Poor (SEPUP) and Schemes for Urban Micro Enterprises (SUME).

(c) The Public Sector Banks maintain currency chests as they conduct government business. The private banks do not perform these functions and they can utilise the currency chests maintained by public sector banks in case they require depositing their surplus cash.

Forged Share Certificates

1049. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that forged share certificates of a South based blue chip company were sold as genuine ones in the share market and if so, what are the details thereof;

(b) whether the Madras Stock Exchange has taken action on this complaint and if so, what are the details thereof;

(c) whether it is also a fact that some foreign elements desparately needing to raise funds were indulged in forging share certificates of highly priced scripts; and

(d) what steps are being taken to prevent such illegal activities?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) and (b) According to the information furnished by the Madras Stock Exchange, transfer deeds purported to have been certified by Thanjavur Textiles Limited alongwith the forged letterhead of the company were delivered by some persons to two members of the Exchange who in turn delivered the certificates in the market. As soon as the Exchange came to know about the forgey of certificates, it advised the company to take appropriate action.

(c) No such instance has come to our notice.

(d) The concerned agencies of the Government are constantly alert to prevent illegal activities.

Attracting foreign investment

1050. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to encourage direct foreign investment in order to attract a greater flow of foreign exchange;

(b) whether Government propose to make a study on the working of the foreign companies and their export commitment;

(c) whether it is a fact that the foreign companies earn more through the domestic market than through exports; and

(d) whether Government propose to permit foreign investment only in the area of high technology projects or in export-oriented projects?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) Foreign Investment is welcome in areas consistent with our National goals and perspectives;

(b) and (c) Exports is only one of the various considerations for which foreign investment is welcome in the country, and therefore, all companies with foreign investment and operating in areas of high technology and of importance to economic development do not necessarily have to export;

(d) Foreign investment will continue to be allowed within the framework of our national priorities specially for purposes of modernization, meeting critical gaps in technology and production and for boosting exports.